

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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PRESIDENT AND CHAIRMAN	RODNEY HAMMEL
VICE-PRESIDENT	MICHAEL JORDAN
SECRETARY	DARRYL FAGAN
TREASURER	TERRY LYNAM
COMMITTEE MEMBER	KERRIE SAVERIN
COMMITTEE MEMBER	TIM EBBSTEIN
COMMITTEE MEMBER	DES FIELDER
ACTING GENERAL MANAGER	DREW WOOD
HEAD CHEF	WARWICK BLAKE
ADMINISTRATOR	NARELLE BULMAN
ACCOUNTANT	JON CROFT JUDSONKOMAN
SOLICITOR	WILLIAM BOYD RIVER LEGAL
AUDITOR	KEN HUANG RWM CHARTERED ACCOUNTANTS
LIFE MEMBERS *Deceased	MEMBERS AS AT 30 JUNE 2024
HARRY BLOUNT *	LIFE MEMBERS 10
DULCIE BLOUNT *	FINANCIAL MEMBERS 261
BERT COX *	SOCIAL MEMBERS 32,079
DARRYL FAGAN	TOTAL MEMBERS 32,350
RODNEY HAMMEL	
PETER OPPERMAN	
TERRY LYNAM	
MICHAEL CHADKIRK *	
PETER HARRISON-KYTE	
MARK ELLIS	

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NOTICE OF ANNUAL GENERAL MEETING
Posted Monday 18th September 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT:

The Annual General Meeting of the Financial members of the **BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED** (the Club) will be held on **Sunday 27th October 2024 at 10.00am** at the Club at 28a Alamein Street, Beenleigh.

The ordinary business of the Annual General Meeting will be as follows:

- a) Apologies
- b) Obituaries
- c) The receipt and adoption of the minutes of the previous Annual General Meeting.
- d) The President's Report.
- e) The Treasurer's Report.
- f) The receipt and adoption of Audited Financial Statements.
- g) Election of Office Bearers as per Rule 3.3.1
 - Vice President.
 - Secretary.
 - Committee Member.
 - Committee Member.

**** Please note nominations must be received no later than
5.00pm on Friday 18 October 2024 ****

- h) Determination of Annual Fee for FINANCIAL MEMBERSHIP for 2024/2025
- i) Appointment of Auditor – RWM Chartered Accountants.
- j) Appointment of Solicitor – River Legal.
- k) Close of Meeting.

Rodney Hammel
President
18th September 2024

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
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MINUTES

Annual General Meeting

Held at

Beenleigh Sports Club, 28a Alamein Street, Beenleigh
Sunday 24th September 2023

1. WELCOME

The President Peter Harrison-Kyte declared the meeting open at 10:33am and welcomed all members in attendance. The President wished to welcome special guest, Councillor Karen Murphy.

ATTENDANCE – As per Attendance Register – 30 Members, Kristy Carey – General Manager

2. APOLOGIES

Michael Jordan, Ivy Jones and Merv Larkins.

MOVED by GREG KRIEGER, SECONDED by PETER EATHER
that the Apologies be accepted
MOTION CARRIED

3. OBITURIES

The President asked the meeting to please stand and observe one minutes silence as a mark of respect to Members lost this year.

4. RECEIPT AND ADOPTION OF MINUTES

Receipt and adoption of Minutes from previous Annual General Meeting held on 25th September 2022.

MOVED by PETER EATHER, SECONDED by BOB BRETT
that the minutes of the Annual General Meeting
held 25th September 2022 be accepted
MOTION CARRIED

5. PRESIDENT'S REPORT

The President's report was presented to the meeting.

MOVED by PETER EATHER, SECONDED by GRAEME JOHNSON
that the President's Report be accepted
MOTION CARRIED

5. TREASURER'S REPORT

The Treasurer's report was presented to the meeting.

MOVED by GLENN BREEDON, SECONDED by KEVIN TURNER
that the Treasurer's Report be accepted
MOTION CARRIED

6. RECEIPT AND ADOPTION OF 2022/2023 AUDITED FINANCIAL STATEMENTS

MOVED by ROBERT IDE, SECONDED BOB BRETT
that the 2022/2023 Financial Statements be accepted
MOTION CARRIED

7. CONFIRMATION OF OFFICE BEARERS FOR 2023/2024

All vacant positions on the management committee were elected so the following nominations were confirmed:

<u>POSITION</u>	<u>NOMINEE</u>	<u>RE-ELECTION</u>
PRESIDENT	PETER HARRISON-KYTE	2025 AGM
TREASURER	SCOTT PETRIE	2025 AGM
COMMITTEE	DARRYL FAGAN	2025 AGM

8. DETERMINATION OF ANNUAL FEE

It was recommended by the Management Committee that the membership fees for financial members remain unchanged.

MOVED by PETER EATHER, SECONDED by GLENN BREEDON
that the MEMBERSHIP FEES FOR 2023/2024 remain unchanged
MOTION CARRIED

9. APPOINTMENT OF AUDITORS

It was recommended by the Management Committee that **RWM ACCOUNTANTS** be appointed as Auditor for the year 2023/24.

MOVED by KERRIE SAVERIN, SECONDED by ALLAN JOHNSTONE
that the RWM ACCOUNTANTS be appointed as Auditors
MOTION CARRIED

10. APPOINTMENT OF SOLICITORS

It was recommended by the Management Committee that **RIVER LEGAL** be appointed as Solicitor for the year 2023/24.

MOVED by GLEN BREEDON, SECONDED by TIM EBBSTEIN
that RIVER LEGAL be appointed as Solicitors
MOTION CARRIED

11. QUESTIONS ON NOTICE OR ANY OTHER BUSINESS

There were no questions on notice and no other business.

12. LIFE MEMBERSHIP NOMINATION – SCOTT PETRIE #6905

The Vice President spoke on behalf of the nomination.

MOVED by PETER EATHER, SECONDED by DONALD SPENCER
that the LIFE MEMBERSHIP NOMINATION vote be held via a secret ballot
MOTION CARRIED

After a secret ballot vote the Nomination was defeated.

MOVED by PETER EATHER, SECONDED by GLENN BREEDON
That the ballot papers be destroyed
MOTION CARRIED

13. The President closed the meeting at 11.35am

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PRESIDENTS REPORT 2023-24

Welcome to the 2024 AGM.

As we gather for our Annual General Meeting, I am pleased to report that the past financial year has been another commendable chapter for the Beenleigh Sports and Community Club. Our audited operating surplus reached an impressive \$2,215,630, culminating in a net surplus of \$942,494 after accounting for depreciation, interest, sports and other subsidies, and provisions for income tax.

Throughout the year, our Board and management team have dedicated themselves to enhancing our facilities and services for our members and the broader sporting community. Notable projects completed include:

- **Female Changerooms Construction (Completed April 2024):** \$341,486.40 (ex GST), supported by a \$100,000 contribution from Cr. Karen Murphy and \$30,000 from the Beenleigh Buffaloes.
- **Tennis LED Lighting Upgrade on Courts 9-12 (Completed July 2024):** \$35,231.40 (ex GST).
- **Installation of Security Shutters at Club Entrances (Completed June 2024):** \$12,959 (ex GST).
- **Outdoor Furniture for the Deck & Tennis Areas (Completed January 2024):** \$52,528 (ex GST).
- **Internal Freezer Cold Room (Completed December 2023):** \$28,938.90 (ex GST).
- **New SwiftPOS Till System (Completed October 2023):** \$61,398.40 (ex GST).
- **Launch of the Updated Club Website (Completed October 2024).**

Looking ahead to 2024-25, we are excited to announce our commitment to major projects, including the installation of a 180kW solar system, two EV charging car parks, and a 92kW air conditioning unit for the gaming room.

This year, our contributions to sporting initiatives totalled \$163,824.69, while community sponsorships and donations amounted to \$140,834.32. These efforts have significantly benefited our affiliated clubs, including the Beenleigh Buffaloes, Beenleigh Pirates, Beenleigh Tennis & Pickleball Association, Beenleigh Veterans, and Dauth Park Fishing Club.

Following this committee's appointment in March 2024, we identified key priorities, including the establishment of a sub-committee to review our current Constitution. We aim to present proposed amendments to members in the New Year. Additionally, our management committee recently conducted a Strategic Planning session to ensure our club continues on a path of growth and success.

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PRESIDENTS REPORT 2023-24 continued...

In closing, I want to emphasise that the Beenleigh Sports and Community Club holds a respected place in our community, providing invaluable opportunities for both sporting and career development. I extend my heartfelt gratitude to the committee members, our management team, the dedicated staff, and, of course, the members of Club Beenleigh for your support.

Rodney Hammel
President

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TREASURER'S REPORT 2023-2024

It is my pleasure to present the Treasurer's Report for the Beenleigh Sports & Community Club for the 2023/24 financial year. I am pleased to announce that the club has achieved an Audited Operating Profit of \$2,215,630 million before accounting for depreciation, interest, sports subsidies, and income tax resulting in an overall Net Profit of \$942,494.

Throughout the year, we have remained vigilant regarding the impacts of rising costs and the cost-of-living pressures affecting our community. This will continue to be a focus as we navigate the challenges ahead.

Key highlights from the 2023/24 financial year include:

- **Total Assets:** \$9,316,211
- **Assets Depreciation:** \$710,961
- **Bar Revenue:** \$1,816,269
- **Food Revenue:** \$2,758,493
- **Gaming Revenue:** \$5,543,674

The club's current financial position has enabled us to maintain our commitment to supporting community, sporting, and social clubs, with total contributions amounting to \$304,659 this year.

Looking forward, our focus remains on ensuring we have the flexibility to maximise potential opportunities that may arise from any Council precinct upgrades.

Despite some instability throughout the year, the club has continued to operate efficiently. I would like to express my sincere gratitude to my fellow Committee Members for their unwavering support. Special thanks go to Acting General Manager Drew Wood, Accounts Administrator Narelle Bulman, Accountant Jon Croft & Auditor Ken Huang for their outstanding efforts and assistance. Lastly, I extend my appreciation to our dedicated staff and members for their ongoing commitment to the club.

Terry Lynam
Treasurer

MANAGEMENT COMMITTEE'S REPORT

Your Management Committee members submit the Financial Report of the Beenleigh Sports & Community Club Inc. for the financial year ended 30 June, 2024.

Management Committee Members

The names of Management Committee members throughout the year and at the date of this report are:

Rodney Hammel - President	Appointed on 17.03.2024
Mick Jordan - Vice President	Appointed on 17.03.2024
Darryl Fagan - Secretary	Appointed on 17.03.2024
Terry Lynam - Treasurer	Appointed on 17.03.2024
Desmond Fielder - Committee Member	Appointed on 17.03.2024
Kerrie Saverin - Committee Member	Appointed on 17.03.2024
Tim Ebbstein - Committee Member	Appointed on 17.03.2024
Peter Harrison-Kyte - President	Resigned on 22.01.2024
Mark Ellis - Vice President	Dismissed on 25.02.2024
Dan Haydon - Secretary	Dismissed on 25.02.2024
Scott Petrie - Treasurer	Dismissed on 25.02.2024
Michael Jordan - Committee Member	Dismissed on 25.02.2024
Darryl Fagan - Committee Member	Dismissed on 25.02.2024
Tim Ebbstein - Committee Member	Dismissed on 25.02.2024

Principal Activities

The principal activity of the Club during the financial year was the operation of a licensed club to encourage and facilitate the participation and furtherance of all sport and community values in the Beenleigh district.

Operating Results

The operating surplus / (deficit) after providing for income tax amounted to:

2024	\$ 942,494
2023	\$ 1,342,011

Signed in accordance with a Resolution of the Members of the Management Committee.



Rodney Hammel - President



Terry Lynam - Treasurer

28A Alamein Street
BEENLEIGH QLD 4207

Dated this 24 day of September, 2024

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<u>Revenue</u>			
Trading Revenue	2(a)	10,219,432	10,000,878
Less: Cost of Sales	2(b)	<u>(1,830,844)</u>	<u>(1,793,354)</u>
Trading Surplus		8,388,588	8,207,524
Other Operating Income	3	1,053,696	718,848
Other Operating Expenses	4	<u>(7,226,654)</u>	<u>(6,510,854)</u>
Operating Surplus Before Depreciation, Interest and Sport Subsidies		2,215,630	2,415,518
<u>Expenditure</u>			
Depreciation	9	(710,962)	(671,435)
Depreciation adjustment to write off fitout over shorter period		-	-
Gain / (Loss) on Disposal of Assets		(1,417)	300
Interest Expense		(28,943)	(20,051)
Net Provision of Tennis		(72,942)	(51,794)
Sports and Other Subsidies	5	<u>(304,658)</u>	<u>(330,527)</u>
Total Expenditure		<u>(1,118,922)</u>	<u>(1,073,507)</u>
Current Year Surplus / (Deficit) Before Income Tax		1,096,708	1,342,011
Income Tax Expense	1(a)	<u>(154,214)</u>	<u>-</u>
Current Year Surplus / (Deficit) After Income Tax		<u>942,494</u>	<u>1,342,011</u>

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
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STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<u>Retained Earnings</u>			
Members' Funds at the Beginning of the Financial Year		6,156,361	4,814,350
Current Year Surplus / (Deficit)		942,494	1,342,011
Prior Period Adjustment		-	-
		<u>7,098,855</u>	<u>6,156,361</u>
<u>Asset Revaluation Reserve</u>			
Buildings	9	400,000	400,000
Gaming Machine Licences	10	<u>122,728</u>	<u>122,728</u>
		<u>522,728</u>	<u>522,728</u>
Members' Funds at the End of the Financial Year		<u><u>7,621,583</u></u>	<u><u>6,679,089</u></u>

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<u>Current Assets</u>			
Cash and Cash Equivalents	6	3,636,168	2,953,467
Receivables and Other Trade Debtors	7	233,379	156,240
Right of Use Asset - Gaming Machines	8	27,698	30,216
Stock on Hand	10	56,897	64,826
Total Current Assets		3,954,142	3,204,749
<u>Non-Current Assets</u>			
Buildings	11	3,766,460	3,634,388
Plant and Equipment	11	1,445,608	1,314,186
Right of Use Asset - Gaming Machines	8	-	27,699
Intangibles	12	150,000	150,000
Total Non-Current Assets		5,362,068	5,126,273
Total Assets		9,316,210	8,331,022
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Payables	13	573,851	499,666
Borrowings	14	214,559	121,207
Lease Liabilities - Gaming Machines	9	27,698	30,216
Provisions	15	401,900	389,529
Total Current Liabilities		1,218,008	1,040,618
<u>Non-Current Liabilities</u>			
Payables	13	31,333	53,333
Borrowings	14	131,287	365,979
Lease Liabilities - Gaming Machines	9	-	27,699
Provisions	15	313,999	164,304
Total Non-Current Liabilities		476,619	611,315
Total Liabilities		1,694,627	1,651,933
Net Assets		7,621,583	6,679,089
<u>Members' Funds</u>			
Total Members' Funds		7,621,583	6,679,089

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Members and Guests		11,499,373	11,286,447
Payments to Suppliers and Employees		(9,570,504)	(9,303,957)
Interest Received		24,986	335
Interest Paid		<u>-</u>	<u>(19,349)</u>
Net Cash Provided by Operating Activities	18(b)	1,953,855	1,963,476
Cash Flows from Investing Activities			
Outflows for Purchases of Building Improvement		(411,126)	(368,275)
Outflows for Purchase of Plant and Equipment		(564,828)	(338,089)
Inflows from Sale of Plant and Equipment		<u>355</u>	<u>(129,930)</u>
Net Cash Used in Investing Activities		(975,600)	(836,294)
Cash Flows from Financing Activities			
Inflow Funds from Borrowings		86,468	(47,259)
Repayment of Borrowings		<u>(227,808)</u>	<u>91,500</u>
Net Cash Flows from Financing Activities		(141,340)	44,241
Net Increase / (Decrease) in Cash Held		836,916	1,171,424
Cash at Beginning of the Financial Year		<u>2,953,467</u>	<u>1,782,043</u>
Cash at the End of the Financial Year	18(a)	<u><u>3,790,382</u></u>	<u><u>2,953,467</u></u>

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Statement of Significant Accounting Policies

The financial statements are Special Purpose Financial Statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (Qld) 1981*. The Management Committee has determined that the Club is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs, which do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

(a) Income Tax

The Club's Management Committee believes that, under Section 50-45 of the *Income Tax Assessment Act 1997*, the Club is exempt from income tax. However, due to the recent change of ATO's requirement on not-for-profit organisations to self review their tax status annually. It is appropriate to account for provision for income tax under Mutuality Principle until ATO's private ruling on such matter is obtained and determined in Club's favour.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all PPE is depreciated over the useful lives of the assets to the club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

(d) Inventories

Inventories are valued at the lower of cost and net realizable value, with the majority being valued using an average cost basis methodology.

(e) Employee Provisions

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

(f) Council Lease

The lease of the property known as Dauth Park commences on 1st July 2022 and expires on 30th June, 2032. The club also has an option to renew the lease for another 10 years on the expiry date.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Statement of Significant Accounting Policies (cont.)

(g) Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the Club is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statements are shown inclusive of GST.

(l) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 2: Trading Accounts			
<u>Bar</u>			
Sales	(a)	1,796,858	1,758,862
Less: Cost of Goods Sold			
Opening Stock		41,714	40,655
Purchases		677,968	680,250
Closing Stock		<u>(33,473)</u>	<u>(41,714)</u>
Cost of Goods Sold	(b)	<u>686,209</u>	<u>679,191</u>
Gross Surplus on Bar Trading		<u>1,110,649</u>	<u>1,079,671</u>
<u>Gaming Machines</u>			
Clearances - Net of payouts and hopper movements	(a)	<u>5,588,165</u>	<u>5,622,073</u>
<u>Catering</u>			
Sales	(a)	2,834,409	2,619,943
Less: Cost of Goods Sold			
Opening Stock		23,112	16,772
Purchases		1,144,947	1,120,503
Closing Stock		<u>(23,424)</u>	<u>(23,112)</u>
Cost of Goods Sold	(b)	<u>1,144,635</u>	<u>1,114,163</u>
Gross Surplus on Catering Trading		<u>1,689,774</u>	<u>1,505,780</u>
Total Gross Trading Surplus		<u>8,388,588</u>	<u>8,207,524</u>
Note 3: Other Operating Income			
Bingo		106,083	111,042
Commission - ATM		89,830	90,648
Commission - TAB		19,547	17,545
Commission - Other		7,934	6,807
Function Room Hire		42,591	30,277
Government Grants		100,000	86,286
Insurance Claim		203,538	11,910
Interest Received		24,986	335
Keno		69,551	50,645
Membership Fees		2,213	1,969
Pool Table and Juke Box		2,391	2,137
Raffles		150,606	144,199
Sponsorship - External		21,564	20,000
Sundry Income		139,688	19,724
Wages Subsidy		47,498	125,324
WorkCover Payment		<u>25,676</u>	<u>-</u>
		<u>1,053,696</u>	<u>718,848</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Note 4: Other Operating Costs (Excluding Depreciation and Interest)		
Advertising and Promotion	1,137,222	1,009,860
Audit and Accounting Fees	43,158	38,528
Bank Fees	33,672	33,921
Bingo Expenses	109,060	105,737
Borrowing Costs	-	991
Cleaning	189,581	149,099
Committee Meeting Expenses	4,994	5,186
Consultants Fees	16,999	27,188
Contract Payments	1,200	33,120
Donations	3,003	-
Electricity & Gas	171,002	98,892
Entertainment	271,900	268,743
Function Room Expense	(137)	1,256
Gaming Machine Levies and Taxes	1,397,103	1,445,189
Gaming Machine Monitoring	126,289	121,478
Gaming Machine Rental	19,167	-
Insurance	102,753	140,997
Legal Fees	25,231	645
Licence Fees and Permits	27,756	20,076
Motor Vehicle Expenses	27,429	33,580
Parking and Tolls	244	1,529
Payroll Tax	45,302	16,467
Raffle Expenses	19,334	588
Rates	52,531	70,556
Rental of Equipment	64,954	74,128
Repairs and Maintenance	232,773	176,746
Security	91,490	67,127
Staff Training	40,934	26,069
Stationery Printing and Postage	28,462	27,343
Subscriptions	21,636	34,696
Sundry Expenses	28,463	15,253
Superannuation	263,478	218,513
Telephone	7,258	8,412
Travel Expenses	6,394	-
Uniforms and Staff Amenities	71,594	87,180
Wages	2,544,425	2,151,761
	<u>7,226,654</u>	<u>6,510,854</u>
Note 5: Sports and Other Subsidies		
Total Sports and Community Subsidies Provided	<u>304,658</u>	<u>330,527</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Note 6: Cash and Cash Equivalents		
<u>Cash at Bank</u>		
Barter Card Trading Account	615	615
Gaming Account	161,982	138,362
General Cheque Accounts	(56,096)	74,398
Grants Account	7,055	35,965
Keno Account	30,313	15,563
Provision Account	3,138,707	2,500,012
	<u>3,282,576</u>	<u>2,764,915</u>
<u>Cash on Hand</u>		
Cash Safe Floats	190,460	190,460
Electronic clearing account	163,132	(1,908)
Gaming Machine Hoppers	-	-
	<u>353,592</u>	<u>188,552</u>
Total Cash at Bank and on Hand	<u><u>3,636,168</u></u>	<u><u>2,953,467</u></u>
Note 7: Receivables and Other Trade Debtors		
Trade Debtors	4,175	(2,453)
Security Deposit Held	13,600	5,000
ATM Re-Imbursements Due	87,940	52,270
Prepayments - Including Insurance	127,664	101,423
	<u><u>233,379</u></u>	<u><u>156,240</u></u>
Note 8: Right of Use Asset - Gaming Machines		
not later than 12 months	27,698	30,216
later than 12 months	-	27,699
	<u><u>27,698</u></u>	<u><u>57,915</u></u>
Note 9: Lease Liabilities - Gaming Machines		
not later than 12 months	27,698	30,216
later than 12 months	-	27,699
	<u><u>27,698</u></u>	<u><u>57,915</u></u>
Note 10: Inventory		
Inventory - Catering	23,424	23,112
Inventory - Liquor	33,473	41,714
	<u><u>56,897</u></u>	<u><u>64,826</u></u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Note 11: Fixed Assets			
<u>Land & Buildings</u>			
Club House - at Valuation		400,000	400,000
Club House Additions - at WDV		2,928,630	2,833,772
Less: Accumulated Amortisation		<u>(1,452,370)</u>	<u>(1,261,662)</u>
		1,476,260	1,572,110
Buildings - New at WDV		3,545,594	3,229,326
Less: Accumulated Amortisation		<u>(1,655,394)</u>	<u>(1,567,048)</u>
		<u>1,890,200</u>	<u>1,662,278</u>
Land - at Cost		<u>-</u>	<u>-</u>
		<u>3,766,460</u>	<u>3,634,388</u>
<u>Plant and Equipment</u>			
Plant and Equipment - at Cost		1,256,319	1,104,853
Less: Accumulated Depreciation		<u>(594,167)</u>	<u>(468,248)</u>
		662,152	636,605
Gaming Machines - at Cost		2,617,994	2,470,205
Less: Accumulated Depreciation		<u>(1,860,528)</u>	<u>(1,832,297)</u>
		757,466	637,908
Motor Vehicles - at Cost		78,644	78,644
Less: Accumulated Depreciation		<u>(52,654)</u>	<u>(38,971)</u>
		25,990	39,673
		<u>1,445,608</u>	<u>1,314,186</u>

Reconciliations of the carrying amounts of each class of property, plant and equipment for the year ended 30 June 2024 are set out below:

<u>Buildings - at Cost and Revaluation</u>	Club House (at Valuation)	Club House Additions	Buildings New	Total
Carrying amounts at beginning of year	400,000	1,572,110	1,662,278	3,634,388
- additions	-	94,858	316,268	411,126
- transfer and write off assets	-	-	-	-
- carrying amount of assets disposed	-	-	-	-
- depreciation	-	(190,708)	(88,346)	(279,054)
Carrying Amount at the End of the Year	<u>400,000</u>	<u>1,476,260</u>	<u>1,890,200</u>	<u>3,766,460</u>
<u>Plant and Equipment - at Cost</u>	Plant and Equipment	Gaming Machines	Motor Vehicles	Total
Carrying amount at beginning of year	636,605	637,908	39,673	1,314,186
- additions	160,434	147,789	-	308,223
- transfer and write off assets	-	-	-	-
- carrying amount of assets disposed	(8,968)	-	-	(8,968)
- depreciation	(125,919)	(28,231)	(13,683)	(167,833)
Carrying Amount at the End of the Year	<u>662,152</u>	<u>757,466</u>	<u>25,990</u>	<u>1,445,608</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.

ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
Note 12: Intangibles		
Gaming Machine Licences - at cost	27,272	27,272
Gaming Machine Licences - Management Committee's Revaluation 2021	<u>122,728</u>	<u>122,728</u>
	<u><u>150,000</u></u>	<u><u>150,000</u></u>

The Club's 100 gaming licences have been revalued to \$1,500 each, for a total value of \$150,000. The Management Committee considers \$1,500 a reasonably conservative value in the current market (licences were valued at \$5,500 in 2020).

The increase in value of \$122,728 (\$150,000 less \$27,272) is recognised in the Revaluation Reserve.

Note 13: Payables

Current

Trade Creditors	406,392	300,886
Accrued Expenses	49,372	45,752
Fringe Benefits Tax	-	(4,910)
GST Liability	93,263	136,979
PAYG Withholding Tax Liability	2,638	-
Unearned Income	<u>22,186</u>	<u>20,959</u>
	<u><u>573,851</u></u>	<u><u>499,666</u></u>

Non-Current

Unearned Income	<u><u>31,333</u></u>	<u><u>53,333</u></u>
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BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 14: Borrowings			
<u>Current</u>			
ANZ Finance Loan Liabilities		5,927	14,457
Equipment Loan Liabilities		208,632	106,750
		<u>214,559</u>	<u>121,207</u>
Non-Current			
ANZ Finance Lease Liabilities		-	5,053
Equipment Loan Liabilities		131,287	360,926
		<u>131,287</u>	<u>365,979</u>
Note 15: Provisions			
<u>Current</u>			
Provision for Gaming Loyalty		55,551	50,059
Provision for Jackpot		185,861	230,733
Staff Entitlements - Annual Leave		145,960	93,872
Staff Entitlements - Days in Lieu		12,023	9,865
Staff Entitlements - Long Service Leave		2,505	5,000
		<u>401,900</u>	<u>389,529</u>
<u>Non-Current</u>			
Provision for Maintenance		159,785	147,785
Provision for Income Tax		154,214	-
Staff Entitlements - Long Service Leave		-	16,519
		<u>313,999</u>	<u>164,304</u>
Note 16: Right of Use Asset - Council Lands			
Right of Use Asset			
not later than 12 months		23,000	23,000
later than 12 months		161,000	184,000
		<u>184,000</u>	<u>207,000</u>
Note 17: Lease Liabilities - Council Lands			
Lease Liabilities			
not later than 12 months		23,000	23,000
later than 12 months		161,000	184,000
		<u>184,000</u>	<u>207,000</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Note 18: Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and Cash Equivalents	3,692,264	2,879,069
Bank Overdraft - General Account	(56,096)	74,398
	<u>3,636,168</u>	<u>2,953,467</u>
(b) Reconciliation of Net Cash Provided by Operating Activities with Net Surplus After Income Tax		
Surplus / (Deficit) After Income Tax	1,096,708	1,342,011
Non-Cash Flows in Operating Surplus		
Depreciation	710,962	671,435
Depreciation		
Gain / (Loss) on Disposal of Assets	1,417	(300)
Changes in Assets and Liabilities:		
(Increase) / Decrease in Inventory	64,826	(7,399)
(Increase) / Decrease in Receivables	153,335	54,123
Increase / (Decrease) in Creditors	(11,796)	(145,369)
Increase / (Decrease) in Provisions	(399,619)	48,975
Net Cash Provided by Operating Activities	<u>1,615,833</u>	<u>1,963,476</u>

Note 19: Events Subsequent to Balance Date

There is no subsequent event incurred after balance date.

Note 20: Senior Management Remuneration and Benefits

These benefits include remuneration and benefits given to the committee members and senior management who makes decisions or have the capacity to significantly affect the Club's financial positions and business activities. The total payment is \$380,568.85 for 3 senior management members.

Note 21: Related Party Transactions

Members who held office during the financial year were:

Rodney Hammel - President

Mick Jordan - Vice President

Darryl Fagan - Secretary

Terry Lynam - Treasurer

Desmond Fielder - Committee Member

Kerrie Saverin - Committee Member - Altitude Business Solutions - \$451.82

Tim Ebbstein - Committee Member

Mark Ellis - Vice President (resigned) - Gatecrash Security Provided Crowd Control - \$45714.4

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE

The Management Committee has determined that the Club is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Management Committee of Beenleigh Sports & Community Club Inc., the members of the Management Committee declare that the financial statements as set out on pages 2 to 15:

1. Presents a true and fair view of the financial position of the Beenleigh Sports & Community Club Inc. as at 30 June, 2024, and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act (Qld) 1981*; and
2. At the date of this statement, there are reasonable grounds to believe that the Beenleigh Sports & Community Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Management Committee and is signed for and on behalf of the Management Committee by:


Rodney Hammel - President


Terry Lynam - Treasurer

28A Alamein Street
BEENLEIGH QLD 4207

Dated this 24 day of September, 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

Report on the Financial Report

Audit Opinion

We have audited the Financial Report, being a Special Purpose Financial Report, of the Beenleigh Sports & Community Club Inc., which comprises the Management Committee's report, the balance sheet as at 30 June, 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Management Committee.

In our opinion, the accompanying Financial Report represents fairly, in all material aspects, the financial position of the Association as at 30 June, 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the Financial Report, which describes the basis of accounting. The Financial Report has been prepared to assist the Beenleigh Sports & Community Club Inc. to meet the requirements of the *Associations Incorporation Act (Qld) 1981*. As a result, the Financial Report may not be suitable for another purpose.

Management Committee's Responsibility for the Financial Report

The Management Committee of the Association are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the constitution and the needs of the members. The Management Committee's responsibility also includes such internal control as the Management Committee determine is necessary to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Management Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

Report on the Audit of the Financial Report (Cont.)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through out the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair representation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



RWM Accountants



YU-WEI HUANG
Partner of the Firm
CPA Membership Number 10238027

Level 18, 239 George Street
BRISBANE CITY QLD 4000

Dated this 24th day of September, 2024